

EXHIBIT A



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MICHAEL J MELKERSEN, VS ARC GLOBAL INVESTMENTS II LLC ET AL

Local Case Number: 2024-011456-CA-01

Filing Date: 06/20/2024

State Case Number: 132024CA01145601GE01

Judicial Section: CA44 - Downtown Miami - Judge Walsh, Lisa S

Consolidated Case No.: N/A

Court Location: 73 West Flagler Street, Miami FL 33130

Case Status: OPEN

Case Type: Contract & Indebtedness

Related Cases

Total Of Related Cases: 0 +

Parties

Total Of Parties: 6 +

Hearing Details






















Total Of Hearings: 3 +

Dockets
















Total Of Dockets: 63 -

	Number	Date	Book/Page	Docket Entry	Event Type	Comments
		09/19/2024		Motion Calendar	Hearing	MELKERSENS MOTION TO STRIKE ARCS MOTION FOR PARTIAL SUMMARY JUDGMENT
	57	09/09/2024		Response to Motion	Event	TO STRIKE MOTION FOR PARTIAL SUMMARY JUDGMENT
	56	09/06/2024		Notice of Hearing-	Event	SEPTEMBER 19, 2024, AT 9:30 A.M
		09/05/2024		Special Sets	Hearing	DEFENDANT ARC GLOBAL INVESTMENTS II LLC'S MOTION FOR PARTIAL SUMMARY JUDGMENT ON THE CONVERTIBLE NOTES
		09/05/2024		Special Sets	Hearing	DEFENDANT ARC GLOBAL INVESTMENTS II LLC'S MOTION FOR PARTIAL SUMMARY JUDGMENT ON THE CONVERTIBLE NOTES
	55	09/03/2024		Reply to Affirmative Defenses	Event	
	54	09/03/2024		Amended Notice of Taking Deposition	Event	
	53	08/30/2024		Response:	Event	IN FURTHER SUPPORT OF MOTION FOR PARTIAL SUMMARY JUDGMENT











Number	Date	Book/Page	Docket Entry	Type	Comments
 52	08/29/2024		Notice of Hearing-	Event	MONDAY, OCTOBER 14, 2024 TIME: 2:00 P.M
 51	08/28/2024		Reply	Event	MELKERSEN REPLY TO ARC OPPOSITION TO AMENDED MOTION TO ENLARGE TIME
 50	08/28/2024		Notice of Hearing-	Event	SEPTEMBER 5, 2024, AT 11:30 A.M., VIA ZOOM
 49	08/28/2024		Notice:	Event	OF DECLARATION OF MICHAEL MELKERSEN
 48	08/28/2024		Notice of Filing:	Event	BRIEF IN SUPPORT OF MELKERSEN'S MOTION TO STRIKE ARC'S MOTION FOR PARTIAL SUMMARY JUDGMENT
 47	08/28/2024		Motion to Strike	Event	Parties: MELKERSEN MICHAEL J
 46	08/28/2024		Notice of Hearing-	Event	10/11/2024 AT 11:00AM
 45	08/26/2024		Response to Motion	Event	
 44	08/23/2024		Affidavit in Support	Event	
 43	08/23/2024		Affidavit in Support	Event	
 42	08/23/2024		Affidavit in Support	Event	
 41	08/23/2024		Memorandum of Law	Event	
 40	08/23/2024		Notice of Taking Deposition	Event	
 39	08/21/2024		Motion for Extension of Time	Event	AMENDED Parties: MELKERSEN MICHAEL J
 38	08/20/2024		Notice:	Event	ODYSSEY TRANSFER AND TRUST COMPANY'S NOTICE OF NOT RESPONSE TO ITS MOTION TO DISMISS
 37	08/16/2024		Notice of Answer to Interrogatories	Event	
 36	08/16/2024		Motion for Extension of Time	Event	Parties: MELKERSEN MICHAEL J
 35	08/12/2024		Answer to Counter Claim	Event	
 34	08/06/2024		Motion to Dismiss	Event	Parties: ODYSSEY TRANSFER AND TRUST COMPANY
 33	08/06/2024		Order:	Event	ON STIPULATION ACCEPTING SERVICE OF PROCESS AND SETTING DEADLINE FOR DEFENDANT TO ANSWER, ETC.
 32	07/29/2024		Notice of Hrg Special Appt	Event	9/5/2024 @ 11:30 AM
27	07/25/2024		Receipt:	Event	RECEIPT#:3190022 AMT PAID:\$395.00 NAME:HERNANDEZ, ANTONIO M., JR. HOMER BONNER JACOBS 1200 FOUR SEASON TOWER 1441 BR MIAMI FL 33131 COMMENT: ALLOCATION CODE QUANTITY UNIT AMOUNT 3103-CIRCUIT CROSS CLAI 1 \$395.00 \$395.00 TENDER TYPE:EFILINGS TENDER AMT:\$395.00 RECEIPT DATE:07/25/2024 REGISTER#:319 CASHIER:EFILINGUSER



Number	Date	Book/Page	Docket Entry	Type	Comments
 31	07/24/2024		Motion for Summary Judgment	Event	
 30	07/23/2024		Notice of Limited Appearance	Event	
 29	07/23/2024		Stipulation	Event	ACCEPTING SERVICE OF PROCESS, ETC.
 28	07/23/2024		Notice of Limited Appearance	Event	
 26	07/22/2024		Answer and Counter Claim	Event	
 25	07/18/2024		Affidavit of Service	Event	
 24	07/18/2024		Affidavit of Service	Event	
 23	07/18/2024		Affidavit of Service	Event	
 22	07/18/2024		Affidavit of Service	Event	
 21	07/16/2024	34319:4124	Voluntary Dismissal	Event	
 20	07/10/2024		Order Setting CM Deadline	Event	
 19	07/10/2024		Order Setting CM Deadline	Event	
 18	06/28/2024		Notice of Appearance	Event	Parties: Christopher King; Jacobs Kevin P; ARC GLOBAL INVESTMENTS II LLC
17	06/26/2024		Electronic Summons Email Notification Sent	Event	MIKE MELKERSEN
16	06/26/2024		Electronic Summons Email Notification Sent	Event	MIKE MELKERSEN
	06/26/2024		20 Day Summons Issued	Service	
 15	06/26/2024		ESummons 20 Day Issued	Event	RE: INDEX # 7. Parties: TRUMP MEDIA & TECHNOLOGY GROUP CORP
	06/26/2024		20 Day Summons Issued	Service	
 14	06/26/2024		ESummons 20 Day Issued	Event	RE: INDEX # 6. Parties: ODYSSEY TRANSFER AND TRUST COMPANY
13	06/26/2024		Electronic Summons Email Notification Sent	Event	MIKE MELKERSEN
12	06/26/2024		Electronic Summons Email Notification Sent	Event	MIKE MELKERSEN
	06/26/2024		20 Day Summons Issued	Service	



Number	Date	Book/Page	Docket Entry	Type	Comments
 11	06/26/2024		ESummons 20 Day Issued	Event	RE: INDEX # 8. Parties: Orlando Patrick
	06/26/2024		20 Day Summons Issued	Service	
 10	06/26/2024		ESummons 20 Day Issued	Event	RE: INDEX # 5. Parties: ARC GLOBAL INVESTMENTS II LLC
9	06/25/2024		Receipt:	Event	RECEIPT#:3160188 AMT PAID:\$40.00 COMMENT: ALLOCATION CODE QUANTITY UNIT AMOUNT 3139-SUMMONS ISSUE FEE 1 \$10.00 \$10.00 3139-SUMMONS ISSUE FEE 1 \$10.00 \$10.00 3139-SUMMONS ISSUE FEE 1 \$10.00 \$10.00 3139-SUMMONS ISSUE FEE 1 \$10.00 \$10.00 TENDER TYPE:EFILINGS TENDER AMT:\$40.00 RECEIPT DATE:06/25/2024 REGISTER#:316 CASHIER:EFILINGUSER
4	06/22/2024		Receipt:	Event	RECEIPT#:3110241 AMT PAID:\$401.00 COMMENT: ALLOCATION CODE QUANTITY UNIT AMOUNT 3100-CIRCUIT FILING FEE 1 \$401.00 \$401.00 TENDER TYPE:EFILINGS TENDER AMT:\$401.00 RECEIPT DATE:06/22/2024 REGISTER#:311 CASHIER:EFILINGUSER
 8	06/21/2024		(M) 20 Day (P) Summons (Sub) Received	Event	
 7	06/21/2024		(M) 20 Day (C) Summons (Sub) Received	Event	
 6	06/21/2024		(M) 20 Day (C) Summons (Sub) Received	Event	
 5	06/21/2024		(M) 20 Day (C) Summons (Sub) Received	Event	
 2	06/20/2024		Complaint	Event	
 1	06/20/2024		Civil Cover Sheet - Claim Amount	Event	

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EXHIBIT B

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IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE

UNITED ATLANTIC VENTURES, LLC,)	
A Delaware limited liability)	
company,)	Case No.
)	1:24-cv-00838-GBW
Plaintiff,)	
v.)	
)	
ODYSSEY TRANSFER AND TRUST)	
COMPANY, a Minnesota corporation.)	
Defendant.)	

- - - - -
Wilmington, Delaware
Tuesday, August 27, 2024
Oral Argument
- - - - -

BEFORE: HONORABLE GREGORY B. WILLIAMS
UNITED STATES DISTRICT COURT JUDGE

- - - - -
Michele L. Rolfe, RPR, CRR

1 APPEARANCES:

2 BERGER MCDERMOTT LLP
3 BY: DAVID B. ANTHONY, ESQ.
4 HARRY SHENTON, ESQ.
For the Plaintiff

5 FAEGRE DRINKER BIDDLE & REATH LLP
6 BY: JACLYN C. MARASCO, ESQ.
7 MICHAEL KAUPA, ESQ.
Attorneys for Defendant Odyssey Transfer
& Trust Company for the Defendant

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15 P R O C E E D I N G S

16 (REPORTER'S NOTE: The following hearing was held in
17 Courtroom 6B, beginning at 10:00 a.m.)

18 THE COURT: Good morning. You may be seated.
19 All right. We're here for oral argument on the
20 cross motions for summary judgment in United Atlantic
21 Ventures, LLC versus Odyssey Transfer & Trust Company.
22 Civil Action No. 24-838.

23 Let's get started by having the parties put
24 their Odyssey Transfer appearances on the report.

25 MR. ANTHONY: Good morning, Your Honor.

1 And, again, David Anthony of behalf of UAV.

2 Your Honor, it's important to note at the outset
3 that we do not rise before you today because we seek to pick
4 a fight with Odyssey as the transfer agent of our stock.
5 Quite to the contrary, Your Honor, we very much want to
6 avoid any liabilities incurring in this case, but we're here
7 today, Your Honor, this entire action emanates from
8 Odyssey's client Trump Media Technology Group or TMTG for
9 short, and its controlling shareholder Donald Trump
10 relentlessly trying to deprive us from our property.

11 As noted in our motion for a speedy hearing on
12 June 18th, TMTG's registration statement became effective
13 and listed Mr. Trump as a selling security holder after the
14 lockup expires. He owns the majority of TMTG's outstanding
15 stock, and his ability to sell could lead to drastic
16 decreases in the share price. So even a short delay in the
17 release of UAV's stock from the lockup in a way that favors
18 TMTG's controlling shareholder can cause UAV substantial
19 harm.

20 As we say in our reply brief, Your Honor, TMTG
21 is actively interfering in our relationship with the
22 transfer agent of our stock, trying to create gaps and
23 ambiguities for TMTG to exploit at UAV's detriment, and
24 applying pressure to Odyssey not to resolve this matter in a
25 way that would have been satisfactory to both UAV and

1 THE COURT: Good morning.

2 MR. ANTHONY: May it please the Court. David
3 Anthony of Berger McDermott on behalf of the plaintiff,
4 United Atlantic Ventures, LLC, who I may refer to today
5 simply as "UAV."

6 With me at counsel table today is my colleague
7 Harry Shenton. And sitting right behind Mr. Shenton are
8 UAV's members, my clients Wes Moss and Andrew Litinsky.

9 THE COURT: Okay.

10 MR. ANTHONY: And on behalf of UAV, we'd like to
11 thank the Court for hearing us this morning and considering
12 our petition for declaratory judgment. Thank you.

13 THE COURT: All right. Thank you.

14 MS. MARASCO: Good morning, Your Honor. Jaclyn
15 Marasco of Faegre Drinker Biddle & Reath on behalf of
16 Odyssey Transfer & Trust Company.

17 With me today is my colleague Michael Kaupa also
18 of Faegre Drinker Biddle & Reath. He'll be presenting on
19 behalf of Odyssey today.

20 THE COURT: All right. So what I'm going to do
21 is I have read the submissions, so I'm going to give each
22 side 15 minutes to make your presentation, and then I'll ask
23 any questions I have.

24 I'll start with the plaintiff.

25 MR. ANTHONY: Very well. Thank you, Your Honor.

1 Odyssey.

2 Unfortunately, we're currently in litigation
3 with TMTG in multiple jurisdictions over what we think is an
4 unlawful and retaliatory lockup contained in TMTG's second
5 amended charter, but because of that charter lockup, Odyssey
6 is now holding our property. And indeed, Your Honor, there
7 cannot be any debate that Odyssey is holding UAV's property
8 because Odyssey has given us an account statement showing
9 that it is holding 10,912,141,000 shares of TMTG stock that
10 are registered in UAV's name; and that's attached to Mr.
11 Litinsky's July 18th affidavit.

12 Now despite that Odyssey is without question
13 holding UAV's property, Odyssey claims that it owes UAV no
14 obligations whatsoever unless and until UAV makes what
15 Odyssey considers to be a "valid presentment in good order."
16 And that's from paragraph 6 of the supplemental declaration
17 at D.I. 31.

18 Now, I'm prepared to address all the arguments
19 in the briefing, Your Honor, but I think with the Court's
20 indulgence we can really just cut straight to the heart of
21 this dispute. I'd like to call the Court's attention to
22 page 7 of Odyssey's reply brief, which is D.I. 30. On page
23 7 of its reply brief, Odyssey writes: "When Odyssey says it
24 will remove the restrictions from UAV's shares on the same
25 basis as other similarly situated shareholders, it means

1 that Odyssey will remove the restrictions from all effective
 2 shares without preference to any shareholder."
 3 Now, contrast that, Your Honor, with the
 4 proposed form of order we filed with our reply brief, and
 5 that's at D.I. 28-1. Paragraph 2 of our proposed order
 6 says: "When notified by TMTG of the expiration of the
 7 lockup provisions, Odyssey shall remove restrictions on
 8 transfer associated with the lockup provisions from all
 9 shares of TMTG common stock that are so subject within a
 10 reasonably expeditious time period without preference to any
 11 TMTG shareholder."

12 The language that we propose would require
 13 Odyssey to do literally the same thing that Odyssey says in
 14 its briefing it's going to do.

15 So as we noted in our reply, Your Honor, Odyssey
 16 had actually previously proposed that language, but after it
 17 spoke to its principle and its client, TMTG, Odyssey would
 18 no longer agree. But if Odyssey is prepared to do what it
 19 says it will do in its briefing, and if the Court enters an
 20 order requiring Odyssey to do what it says it will do, then
 21 Odyssey can -- has what it needs to deal with a difficult
 22 client and go to TMTG and say, hey, guys, we really are
 23 required to do what Delaware law requires us to do; here's a
 24 court order that says so.

25 We were prepared to accept that form of order

1 The second issue is whether Odyssey must release
 2 restrictions on the stock without preference to any
 3 stockholder.

4 Now starting, Your Honor, with when the lockup
 5 ends, Odyssey says they have no obligation to make a
 6 determination when the lockup ends. And we agree. We're
 7 not asking them to make that determination at all, Your
 8 Honor. But on this point, Odyssey asserts what we think is
 9 somewhat of a straw man argument. They says a transfer
 10 agent, we can't know when the lockup ends, that -- we can't
 11 have any way of making that determination, so we have to
 12 take our instructions from the issuer, TMTG. And in a lot
 13 of cases they would be right, but this case is not one of
 14 those for one critical reason, Your Honor: Most lockups are
 15 imposed by SEC Rule 144. And under SEC Rule 144 there's a
 16 lot of subjective criteria with respect to when a lockup
 17 period ends. There can be different conditions on ending a
 18 lockup period based on the quality and quantity of public
 19 information about the issuing company that's been publicly
 20 disclosed.

21 So in those cases, Odyssey would be right, they
 22 would have to go and check, verify with the issuer that the
 23 conditions for terminating the lockup have occurred.

24 This case is very, very different, Your Honor.
 25 Here we have a publicly disclosed charter lockup that

1 and we filed it with our reply brief which, again, should
 2 not be objectionable to Odyssey based on what it says it's
 3 going to do in its reply brief. And it would be a very
 4 straightforward, way we submit, Your Honor, for the Court to
 5 resolve the dispute. But if Odyssey continues to resist the
 6 Court entering an order like that one that was proposed and
 7 agreed to before TMTG interfered, then we'll need to just go
 8 through the analysis of all the arguments in the briefing,
 9 which I'm happy to turn to now.

10 So let me start first with the case or
 11 controversy issue that Odyssey relies on. And as we stated
 12 in our opening brief, Odyssey cites the wrong standard for
 13 that proposition. The Third Circuit standard for
 14 establishing the existence of a case or controversy in a
 15 declaration judgment action, *Step-Saver Data Systems* and the
 16 *Pittsburgh Mack* case, as we cited, we have to show three
 17 things: That Odyssey interests are adverse, the declaration
 18 would be conclusive and there that's a practical benefit to
 19 the declaration. We easily satisfy all three criteria here.

20 And with respect to the interest being adverse,
 21 I think there's two issues highlighted in the reply briefing
 22 and supplemental declarations that point to the adversity of
 23 the issues.

24 The first is whether Odyssey has to listen to us
 25 when we can demonstrate that the charter lockup has expired.

1 expires when the trading price of TMTG's stock is equal to
 2 or exceeds \$12 a share for any 20 trading days within a
 3 30-day trading period starting on August 22, 2024. These
 4 conditions have been publicly disclosed in TMTG's SEC
 5 filings and in TMTG's second-amended charter filed with the
 6 Delaware Secretary of State.

7 TMTG has also publicly said that the 20-day
 8 trading period would end on September 19th, and that's at
 9 our complaint at paragraph 18.

10 So the conditions for this charter lockup to end
 11 are easily demonstrable and easily verifiable. They are
 12 based on historical trading prices of stock that's traded on
 13 the NASDAQ. It's not subject to reasonable dispute, it is
 14 not subject to debate or interpretation. There's no
 15 subjective criteria that Odyssey has to analyze, unlike the
 16 Rule 144 lockup scenario.

17 And tellingly, Your Honor, Odyssey can't point
 18 to anywhere in its brief, does not cite to any case, any
 19 statute, any SEC rule that says it can only take its
 20 instruction from TMTG, the issuer, with respect to the
 21 ending of this charter lockup.

22 To the contrary, Your Honor, Odyssey owes us a
 23 duty under Delaware law, under sections 8-401 and 8-407 of
 24 the UCC, as recognized by this court in the *Jing Jing* case
 25 we cited in our papers. Once the charter lockup expires

1 there's no doubt, no debate that all the conditions for
2 transferring UAV stock under section 8-401 will be
3 satisfied.

4 And as the Court of Chancery held nearly 40
5 years ago in the *Bender v. Memory Metals* case we cite in our
6 opening brief, the transfer agent has the duty to transfer
7 under those statutes and in those conditions.

8 Now, the -- Odyssey's supplemental declaration
9 hints, it hints that it has an obligation to listen to us,
10 but it also includes a huge hedge in TMTG's favor.
11 Specifically, in paragraph 8 of the supplemental declaration
12 notes that there's two ways Odyssey can determine whether
13 the charter lockup period has expired. The first is to be
14 instructed by TMTG. The second, the declaration states:
15 "Demonstration by UAV that the conditions proceeding for
16 removal of the restrictive legend have been satisfied based
17 on, among other things, an analysis of then prevailing
18 market conditions and the passage of time as confirmed and
19 instructed by TMTG."

20 But what would Odyssey need to confirm and get
21 instruction from TMTG about the expiration of this lockup?
22 What we're talking about is historical stock prices of a
23 stock traded on NASDAQ. There's nothing that needs to be
24 confirmed from the issuer. Odyssey can easily make this
25 confirmation based on publicly available data of TMTG's

1 historical stock price.

2 So Odyssey has a duty to take instruction from
3 us, and in this case, given that the conditions of the
4 charter lockup are publicly disclosed and can be easily
5 verified, Odyssey has no basis to refuse our instructions in
6 deference to TMTG.

7 And this brings me, Your Honor, to the second
8 point or the second controversy between the parties, which
9 is the release of the restrictive legends without preference
10 to any shareholder. Now on this point, Your Honor, we did
11 submit the stipulations that the parties exchanged; and
12 Odyssey objects now as they say those stipulations are
13 protected by rule 408. We are not using those stipulations
14 to try to demonstrate our claim as meritorious, that we've
15 established any element of our claim. We're required to do
16 that in our complaint and in our opening brief, and we've
17 done that. But we attached them to our reply brief because
18 the context in which these arise clearly show that there is
19 a present dispute between us and Odyssey.

20 Now, we were going to -- we were okay with that
21 form of order, even though it provided Odyssey would get its
22 instruction from TMTG, because the order specifically said
23 that the release would be without preference to any
24 shareholder and Odyssey agreed not to interfere with the
25 delivery of our stock to our broker through either the DRS

1 profile or DWAC transfer systems. All we did was add a
2 notice provision that Odyssey would notify us when it
3 received instruction from TMTG.

4 Odyssey then went and sought approval from TMTG
5 to enter the stipulation and came back to us with something
6 totally different. This time Odyssey wanted ambiguous
7 language that said it would release this transfer
8 restrictions on "similarly situated shareholders." Now that
9 gives to TMTG an enormous opportunity for more mischief.
10 TMTG is just simply going to say that my client isn't
11 similarly situated to Donald Trump because TMTG is suing my
12 client, and just because of the existence of this lawsuit,
13 we're not similar situated. That's what they're going to
14 say. So that language was clearly done to create an
15 ambiguity for TMTG to later exploit.

16 And then Odyssey also tried to include a
17 stipulation -- a provision in the stipulation that it did
18 not constitute -- that that stipulation did not constitute a
19 stipulation that UAV audit stock. Now, why would a transfer
20 agent want to do that? How can a transfer agent even square
21 that sort of position with the account statement saying that
22 its holding stock registered in my client's name? Similarly
23 can't get there.

24 Then Odyssey says nothing to see here, Judge, no
25 case, no controversy, there's no dispute. I mean let's be

1 very, very frank and real about what this dispute is. This
2 dispute is Trump Media Technology Group and its controlling
3 shareholder trying to deprive my clients of their property,
4 that's what it is. And Odyssey is being pressured and
5 forced by its client and its principle to do TMTG's dirty
6 work.

7 Now Odyssey says in its brief all of the things
8 that we are asking it to do, but it won't commit to that.
9 It won't agree to having an order be put in place to require
10 it to do that. So with respect to a practical affect and
11 benefit of a judgment, we think it couldn't even be more
12 clear in this circumstance.

13 The context in which, in which this litigation
14 has unfolded and in which TMTG has interfered plainly
15 demonstrates that without a court order specifically setting
16 forth what Odyssey's obligations owed to us are, there's
17 going to be more mischief. We don't want to have to be in
18 front of Your Honor on September 19th or September 20th on a
19 TRO.

20 This issue should be very -- between us and
21 Odyssey should be very straightforward. But for the
22 interference of one very disruptive party, we probably would
23 have an agreement with Odyssey, but Odyssey just can't get
24 past its client. And Odyssey -- you know, we have no
25 comfort that Odyssey will do this -- to do the things that

1 it says in its brief it will do unless there is an order
2 requiring it to do so.
3 Unless Your Honor has any questions for me, that
4 concludes my presentation.

5 THE COURT: I understand. All right.

6 MR. ANTHONY: Thank you, Your Honor.

7 THE COURT: All right. Odyssey?

8 MR. KAUPA: Good morning, Your Honor. Michael
9 Kaupa for Odyssey Transfer & Trust Company.

10 THE COURT: Mr. Kaupa, let me ask you right off
11 the bat: If Odyssey will indeed do what it said it will do
12 in its reply brief, and that is remove the restrictions from
13 all effective shares without preference to any shareholder,
14 then why not just agree to the language that UAV proposed
15 both in the settlement agreement and in the proposed order
16 to their motion for summary judgment?

17 MR. KAUPA: First of all, Your Honor, as you
18 know from our reply brief, we feel that the parties' private
19 settlement communications are absolutely barred by Rule 408.

20 THE COURT: Okay. But what if the Court
21 disagrees and believes that there's basis to introduce that,
22 and particularly to define the case in controversy.

23 MR. KAUPA: Sure, if you define those private
24 settlement communications -- first of all, there really is
25 no meaningful distinction between the language that they're

1 award them some special accommodation that no other TMTG
2 shareholder, subject to lockup, will receive.
3 We've explained in our briefing, Your Honor,
4 that their claim fails at the outset because there's no
5 right controversy between the parties.

6 One thing is clear and that is Odyssey is not in
7 violation of any statutory duty to UAV. Their duty --
8 Odyssey's duties to UAV don't even arise until UAV makes a
9 presentment in good order complying with the provisions of
10 8-401. And as you know, Your Honor, one of the requirements
11 of that provision is that there's no transfer restrictions
12 on those shares. Here's no dispute their shares are subject
13 to lockup provision, and that lockup provision remains in
14 place. So that means UAV can't at this time make a valid
15 presentment in good order because those lockup provisions
16 don't expire yet.

17 And, indeed, they concede this on page 18 of
18 their opening brief, UAV says they're not making the claim
19 that Odyssey has violated statutory duties because their
20 lockup provisions remain in place at this time. So without
21 a statutory basis for their claim, they make a number of
22 other arguments to try to demonstrate some ripe controversy
23 between the parties, but none of them are credible.

24 As they've already said, they believe the heart
25 of this dispute is that UAV contends that they must, Odyssey

1 showing, you know, that Odyssey made on August 22nd. Both
2 of, both versions of that provision simply state that
3 Odyssey will remove the transfer restrictions as to all TMTG
4 shareholders on an equal basis without preference to any
5 shareholder. And you see in the declaration of Becky
6 Paulson, Odyssey's President, indeed both of her
7 declarations she's making that very, very clear.

8 So as to your question about why we wouldn't
9 just agree to it, you know, I don't have the ability to
10 really get into detail on that, part of it is privileged,
11 but also I would just that say we're an agent of TMTG and
12 TMTG may not want its agent to give special accommodations
13 to certain shareholders; and in this case, they didn't want
14 to give a special accommodation to UAV.

15 So I just want to go back to at the outset, Your
16 Honor, it's clear from their presentation that their real
17 dispute here is with TMTG. And they couldn't get the
18 accommodations or the guarantees that they wanted from TMTG
19 and so they sued Odyssey, who is simply a new neutral
20 transfer agent, has no stake in the outcome of any dispute
21 between TMTG and UAV.

22 Their claim creates a doubt standard here. They
23 alleged that Odyssey intends to give other TMTG shareholders
24 preferential treatment, but that's precisely what they're
25 asking here. Their claim essentially asks this court to

1 must immediately comply with their instructions to lift the
2 transfer restrictions. But Odyssey isn't legally obligated
3 to unilaterally determine when the lockup expires, and I
4 just heard counsel for UAV concede that.

5 So, again, determining when the restrictions
6 contained an issuer's corporate charter expire is just not
7 one of the administrative tasks an agent owner takes under
8 the UCC, and Odyssey may rely on TMTG, its agent, regarding
9 when TMTG's own restrictions expire.

10 The important thing is that Odyssey is committed
11 to lifting the lockup restrictions for all shareholders at
12 the same, without preference to the shareholder, as I have
13 already said. So if the restriction can be removed to one,
14 it can be removed to all shareholders.

15 The only reason that Odyssey has raised a need
16 to get input from TMTG is if TMTG doesn't instruct Odyssey
17 to lift the restrictions before UAV makes its presentment,
18 and Odyssey has every reason to believe that TMTG will
19 provide instruction at the appropriate time.

20 One important thing I want to point out, Your
21 Honor, is that, you know, UAV introduces the parties'
22 private settlement discussions and you've already pointed
23 that out. One of the things you'll notice if you look at
24 the proposed order the parties were contemplating is that
25 those, those provisions do actually allow Odyssey to act

1 when it receives notification from TMTG. And if you look at
 2 the provision it says: "When notified by TMTG of the
 3 expiration of the lockup provision, Odyssey shall remove
 4 restrictions on transfer associated with the lockup
 5 provisions from all shares of TMTG common stock that are so
 6 subject."

7 So if they're willing to enter into stipulation
 8 that allows Odyssey to rely on notifications from TMTG when
 9 the restrictions expire, then what are we talking about
 10 here? They've already conceded that Odyssey can indeed rely
 11 on TMTG's instructions as to when the lockup does indeed
 12 expire.

13 So I've just explained there really is no
 14 dispute about the lockup provision here, there's no dispute
 15 about the fact that the UAV shares are still subject to the
 16 lockup restrictions, there's no dispute about the terms of
 17 those lockup restrictions. They even concede that TMTG can
 18 rely on -- that Odyssey can rely on TMTG to determine when
 19 the lockup restrictions expire.

20 So without that as sort of a hook to base their
 21 claim on, they make some other arguments; for instance, they
 22 take issue with Odyssey's commitment to process transfer
 23 requests on a first-come first-served basis. Well, that's
 24 really referring to the fact that -- particularly when you
 25 have a DWAC transfer, Odyssey simply reviews and processes

1 legal relations between the parties. It only confuses
 2 Odyssey's role as a transfer agent because it demands
 3 assurances that Odyssey simply cannot provide. Odyssey
 4 can't guarantee that UAV will receive its freely
 5 transferable shares concurrently with delivery of shares to
 6 other TMTG shareholders.

7 As we've explained, whether they use the DRS or
 8 DWAC to transfer shares, Odyssey doesn't control the timing
 9 of when shares are delivered. It's the shareholder's
 10 broker, not Odyssey who initiates the transfer requests. So
 11 for its part Odyssey simply approves a daily DRS file or
 12 DWAC requests as they come in in the normal course. So we
 13 simply can't guarantee that UAV will "receive delivery of
 14 their shares at the same time as other TMTG shareholders
 15 do."

16 So in sum, we ask that you deny their motion and
 17 grant Odyssey's motion and dismiss this claim in its
 18 entirety. This is an untimely claim. There's no ripe
 19 dispute between the parties and there's no need for the
 20 Court's intervention at that time.

21 THE COURT: All right. I understand.

22 MR. ANTHONY: Your Honor, if I may briefly on
 23 rebuttal?

24 THE COURT: Yes.

25 MR. ANTHONY: Thank you.

1 DWAC transfers as they come in. It doesn't mean that we're
 2 going to prefer one shareholder over the other, we're simply
 3 processing the transfer requests as they come in through the
 4 DWAC system, so that doesn't make any sense either.

5 Another argument they've made is that Odyssey
 6 has been uncooperative, but that's meritless. If you look
 7 at the communications of the parties that they provided in
 8 their complaint, it's clear we've been communicating
 9 regularly with UAV since May 31st; we've offered to provide
 10 details; we've offered to provide additional information to
 11 the extent that they ask for it. All we can really do at
 12 this time is cooperate and respond to their questions, and
 13 we've done precisely that.

14 One final thing I wanted to discuss, Your Honor,
 15 even if you find there's a ripe controversy here, you have
 16 to -- this court, as you know, has wide discretion in terms
 17 of entering a declaratory judgment. And one of the things
 18 that -- two things that the Courts look at in deciding
 19 whether a declaratory judgment is appropriate is: One,
 20 whether the declaration would clarify and settle the legal
 21 relationships between the parties; and, two, whether it
 22 would afford relief from the uncertain and controversy at
 23 issue.

24 As we've explained in our briefing, their
 25 proposed order would do nothing to clarify or settle the

1 Your Honor, a couple of quick points. First, my
 2 friends on the other side say that there's no meaningful
 3 distinction between the language, but I think I explained to
 4 Your Honor why there's a pretty meaningful distinction. We
 5 heard, we heard that what really is happening here is that
 6 TMTG doesn't want "special accommodation." But look at our
 7 proposed form of order that we filed with our reply brief at
 8 D.I. 28.1, what special accommodation possibly could they be
 9 talking about; that we get notice once TMTG gives Odyssey an
 10 instruction? I mean, everything else is that we're going
 11 to -- that they're going to release the lockup restrictions
 12 or the transfer restrictions without preference to anybody.
 13 How is that a special accommodation? That they're going to
 14 agree not to interfere with the transfer of stock to our
 15 broker via DWAC or DRS profile system, that's not a special
 16 accommodation.

17 This is, this is really TMTG trying to pressure
 18 its transfer agent and its transfer agent capitulating. So
 19 we heard that Odyssey is cooperating. Well, they are now
 20 because we sued them and we moved for summary judgment.
 21 There was a substantive conversation, I believe the date was
 22 August 8th, I believe, between Odyssey and my client's
 23 broker, but that was after we moved for summary judgment.

24 And as we laid out in our --

25 THE COURT: How do you respond to his argument

1 that Odyssey has no duty to determine the expiration of the
 2 lockup provision?
 3 MR. ANTHONY: Well, we agree, Your Honor. And
 4 that's why we're -- what we're saying to Odyssey is the
 5 lockup provision is -- the charter lockup is going to expire
 6 based on easily verifiable demonstrable data, historical
 7 stock price of a stock traded on NASDAQ. I mean, that's the
 8 type of thing the Court even takes judicial notice of,
 9 right. So there's -- they really can't -- either the stock
 10 even traded above \$12 for 20 days or it didn't; and that's
 11 so easily verifiable or demonstrable. It doesn't require
 12 Odyssey to make any sort of independent analysis whatsoever.

13 I mean, they certainly could, you know, in
 14 30 seconds go on the Internet and verify the information
 15 we're telling them about the historical stock price if they
 16 needed to. They don't need to go to TMTG to get that. But
 17 we're --

18 THE COURT: Even if they believe that it's not
 19 their obligation and that it's the issuer who determines,
 20 makes that determination and, thus, they have to wait to be
 21 notified by TMTG, and even if that's the case, as long as
 22 they remove the restrictions without preference to any
 23 shareholder, then what's wrong with that?

24 MR. ANTHONY: Your Honor, we would agree to
 25 that. And we would agree to that for really two reasons:

1 One is, you know, Odyssey is a transfer agent, so they
 2 should be a neutral party. We don't think they have been,
 3 but we agree they should be. As long as the -- as long as
 4 the restrictions are lifted without preference, if TMTG will
 5 not give the instruction on -- you know, if TMTG will not
 6 give the instruction on the 19th or the 20th, we can deal
 7 with that separately. TMTG has filed things with the SEC,
 8 I've made disclosures saying this is when the lockup ends,
 9 so they're going to have a real problem, you know, with
 10 respect to perhaps the honesty of their SEC filings if they
 11 change position. But we can deal with that.

12 The harm that we're seeking to prevent -- and,
 13 again, the case law -- my friends on the other side says
 14 well, we haven't even been harmed yet, the case isn't ripe;
 15 that's not what the Third Circuit says about declaratory
 16 judgments. But in any event, the harm that we're seeking to
 17 prevent is the preferential treatment that the removal
 18 restrictions are lifted disparately in favor of one, the
 19 controlling shareholder to my client's expense. The
 20 controlling shareholder could easily drive down the share
 21 price of this stock. The company, the ticker symbol is DJT,
 22 what sign is it going to show to the market if he starts
 23 selling this stock to raise cash. I mean, even if he sells
 24 a small portion of it, it could have substantial negative
 25 impact on my client if my client's stock is locked up

1 unlawfully at that time. So --

2 THE COURT: All right. You got one minute.

3 MR. ANTHONY: Okay. The other point I would
 4 just make, Your Honor -- and, again, we would live with that
 5 as long as no preference to any single shareholder. But I
 6 would say that Odyssey's assertion that they don't have to
 7 take instruction from us is inconsistent with 8-401 and 8-
 8 407 of the Delaware UCC. They can and are required to under
 9 Delaware law take instruction from us.

10 Thank you, Your Honor.

11 THE COURT: All right. Mr. Kaupa, given that I
 12 gave Mr. Anthony additional time, I'll give you two minutes
 13 if you want.

14 MR. KAUPA: Thank you, Your Honor.

15 A couple of things. First of all, they are
 16 indeed asking for preferential treatment here. They clearly
 17 have, you know, a concern about TMTG's majority shareholder,
 18 but there are other minority shareholders subject to the
 19 lockup provision. So they're asking you to make an order
 20 determining when they receive delivery of their shares as to
 21 and compared with TMTG's majority shareholders, but there
 22 are other shareholders subject to this lockup provision, so
 23 they are indeed asking for special treatment here.

24 The other point that I would is they seem so
 25 concerned about this lockup provision, the fact that it's

1 publicly available, the fact that it is publicly disclosed,
 2 that's not the point. You know, lifting of the restrictions
 3 is only one of the conditions that you have to satisfy for
 4 Odyssey to have a statutory duty to register transfer of
 5 shares. For instance, they haven't decided yet, apparently,
 6 whether they're going to do a DRS or a DWAC transfer. As
 7 you know from the briefing, one of the things they need to
 8 provide in a DWAC transfer is a Medallion Signature
 9 Guarantee authorizing them to release the shares. Well,
 10 they haven't provided that yet because it's not time to do
 11 that yet; they're still under the lockup restrictions.

12 So the point here is that Odyssey can't do
 13 anything yet until they provide everything that's needed
 14 under 8-401. And we don't even know how they are going to
 15 transfer their shares, whether it is DRS, DWAC, there's
 16 other documentation required if it is a DWAC transfer, so
 17 this is all untimely. There's no concern about what the
 18 term of lockup provision are and so there's no need for
 19 Court intervention at this time.

20 THE COURT: All right. I understand.

21 All right. The Court thanks both sides for your
 22 argument.

23 The Court will take the matter under advisement
 24 and issue an order promptly.

25 ALL COUNSEL: Thank you, Your Honor.

1 (Whereupon, the following proceeding concluded
2 at 10:39 a.m.)
3 I hereby certify the foregoing is a true
4 and accurate transcript from my stenographic notes in the
5 proceeding.

6 /s/ Michele L. Rolfe, RPR, CRR

U.S. District Court

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21
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\$	8			
\$12 [2] - 9:2, 22:10	8 [2] - 10:11, 24:7	amended [2] - 5:5, 9:5	Becky [1] - 15:5	circumstance [1] - 13:12
/	8-401 [5] - 9:23, 10:2, 16:10, 24:7, 25:14	analysis [3] - 7:8, 10:17, 22:12	BEFORE [1] - 1:14	cite [2] - 9:18, 10:5
/s [1] - 26:6	8-407 [1] - 9:23	analyze [1] - 9:15	beginning [1] - 2:17	cited [2] - 7:16, 9:25
1	8th [1] - 21:22	AND [2] - 1:2, 1:7	behalf [5] - 3:3, 3:10, 3:15, 3:19, 4:1	cites [1] - 7:12
10,912,141,000 [1] - 5:9	a.m [2] - 2:17, 26:2	Andrew [1] - 3:8	behind [1] - 3:7	civil [1] - 2:22
10:00 [1] - 2:17	ability [2] - 4:15, 15:9	ANTHONY [11] - 2:3, 2:25, 3:2, 3:10, 3:25, 14:6, 20:22, 20:25, 22:3, 22:24, 24:3	believes [1] - 14:21	claim [10] - 11:14, 11:15, 15:22, 15:25, 16:4, 16:18, 16:21, 18:21, 20:17, 20:18
10:39 [1] - 26:2	absolutely [1] - 14:19	Anthony [3] - 3:3, 4:1, 24:12	Bender [1] - 10:5	claims [1] - 5:13
144 [3] - 8:15, 9:16	accept [1] - 6:25	APPEARANCES [1] - 2:1	benefit [2] - 7:18, 13:11	clarify [2] - 19:20, 19:25
15 [1] - 3:22	accommodation [6] - 15:14, 16:1, 21:6, 21:8, 21:13, 21:16	appearances [1] - 2:24	BERGER [1] - 2:2	clear [5] - 13:12, 15:7, 15:16, 16:6, 19:8
18 [2] - 9:9, 16:17	accommodations [2] - 15:12, 15:18	applying [1] - 4:24	Berger [1] - 3:3	clearly [3] - 11:18, 12:14, 24:16
18th [2] - 4:12, 5:11	account [2] - 5:8, 12:21	appropriate [2] - 17:19, 19:19	between [12] - 11:8, 11:19, 13:20, 14:25, 15:21, 16:5, 16:23, 19:21, 20:1, 20:19, 21:3, 21:22	client [8] - 4:8, 6:17, 6:22, 12:10, 12:12, 13:5, 13:24, 23:25
19th [3] - 9:8, 13:18, 23:6	accurate [1] - 26:4	approval [1] - 12:4	BIDDLE [1] - 2:5	client's [4] - 12:22, 21:22, 23:19, 23:25
1:24-cv-00838-GBW [1] - 1:5	act [1] - 17:25	approves [1] - 20:11	Biddle [2] - 3:15, 3:18	clients [2] - 3:8, 13:3
2	Action [1] - 2:22	argument [5] - 2:19, 8:9, 19:5, 21:25, 25:22	brief [17] - 4:20, 5:22, 5:23, 6:4, 7:1, 7:3, 7:12, 9:18, 10:6, 11:16, 11:17, 13:7, 14:1, 14:12, 14:18, 16:18, 21:7	colleague [2] - 3:6, 3:17
2 [1] - 6:5	action [2] - 4:7, 7:15	Argument [1] - 1:11	briefing [8] - 5:19, 6:14, 6:19, 7:8, 7:21, 16:3, 19:24, 25:7	com [1] - 19:3
20 [2] - 9:2, 22:10	actively [1] - 4:21	arguments [4] - 5:18, 7:8, 16:22, 18:21	briefly [1] - 20:22	comfort [1] - 13:25
20-day [1] - 9:7	add [1] - 12:1	arise [2] - 11:18, 16:8	brings [1] - 11:7	commit [1] - 13:8
2024 [2] - 1:11, 9:3	additional [2] - 19:10, 24:12	assertion [1] - 24:6	broker [4] - 11:25, 20:10, 21:15, 21:23	commitment [1] - 18:22
20th [2] - 13:18, 23:6	address [1] - 5:18	asserts [1] - 8:8	BY [1] - 2:3	committed [1] - 17:10
22 [1] - 9:3	administerial [1] - 17:7	associated [2] - 6:8, 18:4	C	common [2] - 6:9, 18:5
22nd [1] - 15:1	adverse [2] - 7:17, 7:20	assurances [1] - 20:3	cannot [2] - 5:7, 20:3	communicates [1] - 14:19
24-838 [1] - 2:22	adversity [1] - 7:22	ATLANTIC [1] - 1:4	capitulating [1] - 21:18	communicating [1] - 19:8
27 [1] - 1:11	advisement [1] - 25:23	Atlantic [2] - 2:20, 3:4	case [16] - 4:6, 7:10, 7:14, 7:16, 8:13, 8:24, 9:18, 9:24, 10:5, 11:3, 12:25, 14:22, 15:13, 22:21, 23:13, 23:14	communications [2] - 14:24, 19:7
28-1 [1] - 6:5	affect [1] - 13:10	attached [2] - 5:10, 11:17	Case [1] - 1:5	Company [4] - 2:7, 2:21, 3:16, 14:9
28.1 [1] - 21:8	affidavit [1] - 5:11	attention [1] - 5:21	cases [2] - 8:13, 8:21	company [3] - 1:5, 8:19, 23:21
3	afford [1] - 19:22	Attorneys [1] - 2:6	cash [1] - 23:23	COMPANY [1] - 1:7
30 [2] - 5:22, 22:14	agent [15] - 4:4, 4:22, 8:10, 10:6, 12:20, 15:11, 15:12, 15:20, 17:7, 17:8, 20:2, 21:18, 23:1	audit [1] - 12:19	certain [1] - 15:13	compared [1] - 24:21
30-day [1] - 9:3	ago [1] - 10:5	August [4] - 1:11, 9:3, 15:1, 21:22	certainly [1] - 22:13	complaint [3] - 9:9, 11:16, 19:8
31 [1] - 5:17	agree [10] - 6:18, 8:6, 13:9, 14:14, 15:9, 21:14, 22:3, 22:24, 22:25, 23:3	authorizing [1] - 25:9	certify [1] - 26:3	comply [1] - 17:1
31st [1] - 19:9	agreed [2] - 7:7, 11:24	available [2] - 10:25, 25:1	Chancery [1] - 10:4	complying [1] - 16:9
4	agreement [2] - 13:23, 14:15	avoid [1] - 4:6	change [1] - 23:11	concede [3] - 16:17, 17:4, 18:17
40 [1] - 10:4	ALL [1] - 25:25	award [1] - 16:1	charter [12] - 5:5, 7:25, 8:25, 9:5, 9:10, 9:21, 9:25, 10:13, 11:4, 17:6, 22:5	conceded [1] - 18:10
407 [1] - 24:8	alleged [1] - 15:23	B	check [1] - 8:22	concern [2] - 24:17, 25:17
408 [2] - 11:13, 14:19	allow [1] - 17:25	barred [1] - 14:19	Circuit [2] - 7:13, 23:15	concerned [1] - 24:25
6	allows [1] - 18:8	base [1] - 18:20		concluded [1] - 26:1
6B [1] - 2:17	ambiguities [1] - 4:23	based [6] - 7:2, 8:18, 9:12, 10:16, 10:25, 22:6		concludes [1] - 14:4
7	ambiguity [1] - 12:15	basis [6] - 5:25, 11:5, 14:21, 15:4, 16:21, 18:23		conclusive [1] - 7:18
7 [2] - 5:22, 5:23	ambiguous [1] - 12:6	bat [1] - 14:11		concurrently [1] - 20:5
		became [1] - 4:12		

<p>conditions [10] - 8:17, 8:23, 9:4, 9:10, 10:1, 10:7, 10:15, 10:18, 11:3, 25:3</p> <p>confirm [1] - 10:20</p> <p>confirmation [1] - 10:25</p> <p>confirmed [2] - 10:18, 10:24</p> <p>confuses [1] - 20:1</p> <p>considering [1] - 3:11</p> <p>considers [1] - 5:15</p> <p>constitute [2] - 12:18</p> <p>contained [2] - 5:4, 17:6</p> <p>contemplating [1] - 17:24</p> <p>contends [1] - 16:25</p> <p>context [2] - 11:18, 13:13</p> <p>continues [1] - 7:5</p> <p>contrary [2] - 4:5, 9:22</p> <p>contrast [1] - 6:3</p> <p>control [1] - 20:8</p> <p>controlling [5] - 4:9, 4:18, 13:2, 23:19, 23:20</p> <p>controversy [9] - 7:11, 7:14, 11:8, 12:25, 14:22, 16:5, 16:22, 19:15, 19:22</p> <p>conversation [1] - 21:21</p> <p>cooperate [1] - 19:12</p> <p>cooperating [1] - 21:19</p> <p>corporate [1] - 17:6</p> <p>corporation [1] - 1:7</p> <p>counsel [2] - 3:6, 17:4</p> <p>COUNSEL [1] - 25:25</p> <p>couple [2] - 21:1, 24:15</p> <p>course [1] - 20:12</p> <p>court [5] - 6:24, 9:24, 13:15, 15:25, 19:16</p> <p>Court [12] - 3:2, 3:11, 6:19, 7:4, 7:6, 10:4, 14:20, 22:8, 25:19, 25:21, 25:23, 26:6</p> <p>COURT [18] - 1:1, 1:15, 2:18, 3:1, 3:9, 3:13, 3:20, 14:5, 14:7, 14:10, 14:20, 20:21, 20:24, 21:25, 22:18, 24:2, 24:11, 25:20</p> <p>Court's [3] - 5:19, 5:21, 20:20</p> <p>Courtroom [1] - 2:17</p> <p>Courts [1] - 19:18</p>	<p>create [2] - 4:22, 12:14</p> <p>creates [1] - 15:22</p> <p>credible [1] - 16:23</p> <p>criteria [3] - 7:19, 8:16, 9:15</p> <p>critical [1] - 8:14</p> <p>cross [1] - 2:20</p> <p>CRR [2] - 1:25, 26:6</p> <p>cut [1] - 5:20</p>	<p>13:3</p> <p>despite [1] - 5:12</p> <p>detail [1] - 15:10</p> <p>details [1] - 19:10</p> <p>determination [4] - 8:6, 8:7, 8:11, 22:20</p> <p>determine [4] - 10:12, 17:3, 18:18, 22:1</p> <p>determines [1] - 22:19</p> <p>determining [2] - 17:5, 24:20</p> <p>detriment [1] - 4:23</p> <p>different [3] - 8:17, 8:24, 12:6</p> <p>difficult [1] - 6:21</p> <p>dirty [1] - 13:5</p> <p>disagrees [1] - 14:21</p> <p>disclosed [5] - 8:20, 8:25, 9:4, 11:4, 25:1</p> <p>disclosures [1] - 23:8</p> <p>discretion [1] - 19:16</p> <p>discuss [1] - 19:14</p> <p>discussions [1] - 17:22</p> <p>dismiss [1] - 20:17</p> <p>disparately [1] - 23:18</p> <p>dispute [15] - 5:21, 7:5, 9:13, 11:19, 12:25, 13:1, 13:2, 15:17, 15:20, 16:12, 16:25, 18:14, 18:16, 20:19</p> <p>disruptive [1] - 13:22</p> <p>distinction [3] - 14:25, 21:3, 21:4</p> <p>District [1] - 26:6</p> <p>DISTRICT [3] - 1:1, 1:2, 1:15</p> <p>DJT [1] - 23:21</p> <p>documentation [1] - 25:16</p> <p>Donald [2] - 4:9, 12:11</p> <p>done [3] - 11:17, 12:14, 19:13</p> <p>doubt [2] - 10:1, 15:22</p> <p>down [1] - 23:20</p> <p>drastic [1] - 4:15</p> <p>Drinker [2] - 3:15, 3:18</p> <p>DRINKER [1] - 2:5</p> <p>drive [1] - 23:20</p> <p>DRS [6] - 11:25, 20:7, 20:11, 21:15, 25:6, 25:15</p> <p>duties [2] - 16:8, 16:19</p> <p>duty [7] - 9:23, 10:6, 11:2, 16:7, 22:1, 25:4</p> <p>DWAC [11] - 12:1,</p>	<p>18:25, 19:1, 19:4, 20:8, 20:12, 21:15, 25:6, 25:8, 25:15, 25:16</p>	<p>24:25, 25:1</p> <p>FAEGRE [1] - 2:5</p> <p>Faegre [2] - 3:15, 3:18</p> <p>fails [1] - 16:4</p> <p>favor [2] - 10:10, 23:18</p> <p>favors [1] - 4:17</p> <p>fight [1] - 4:4</p> <p>file [1] - 20:11</p> <p>filed [5] - 6:4, 7:1, 9:5, 21:7, 23:7</p> <p>filings [2] - 9:5, 23:10</p> <p>final [1] - 19:14</p> <p>first [9] - 7:10, 7:24, 10:13, 14:17, 14:24, 18:23, 21:1, 24:15</p> <p>first-come [1] - 18:23</p> <p>first-served [1] - 18:23</p> <p>following [2] - 2:16, 26:1</p> <p>FOR [1] - 1:2</p> <p>forced [1] - 13:5</p> <p>foregoing [1] - 26:3</p> <p>form [4] - 6:4, 6:25, 11:21, 21:7</p> <p>forth [1] - 13:16</p> <p>frank [1] - 13:1</p> <p>freely [1] - 20:4</p> <p>friends [2] - 21:2, 23:13</p> <p>front [1] - 13:18</p>
				<p>G</p> <p>gaps [1] - 4:22</p> <p>given [3] - 5:8, 11:3, 24:11</p> <p>grant [1] - 20:17</p> <p>GREGORY [1] - 1:14</p> <p>Group [2] - 4:8, 13:2</p> <p>Guarantee [1] - 25:9</p> <p>guarantee [2] - 20:4, 20:13</p> <p>guarantees [1] - 15:18</p> <p>guys [1] - 6:22</p>
				<p>H</p> <p>happy [1] - 7:9</p> <p>harm [3] - 4:19, 23:12, 23:16</p> <p>harmed [1] - 23:14</p> <p>HARRY [1] - 2:3</p> <p>Harry [1] - 3:7</p> <p>heard [4] - 17:4, 21:5, 21:19</p> <p>hearing [3] - 2:16, 3:11, 4:11</p> <p>heart [2] - 5:20, 16:24</p> <p>hedge [1] - 10:10</p>
			<p>F</p> <p>fact [4] - 18:15, 18:24,</p>	

<p>held [2] - 2:16, 10:4 hereby [1] - 26:3 highlighted [1] - 7:21 hints [2] - 10:9 historical [5] - 9:12, 10:22, 11:1, 22:6, 22:15 holder [1] - 4:13 holding [5] - 5:6, 5:7, 5:9, 5:13, 12:22 honesty [1] - 23:10 Honor [39] - 2:25, 3:14, 3:25, 4:2, 4:5, 4:7, 4:20, 5:6, 5:19, 6:3, 6:15, 7:4, 8:4, 8:8, 8:14, 8:24, 9:17, 9:22, 11:7, 11:10, 13:18, 14:3, 14:6, 14:8, 14:17, 15:16, 16:3, 16:10, 17:21, 19:14, 20:22, 21:1, 21:4, 22:3, 22:24, 24:4, 24:10, 24:14, 25:25 HONORABLE [1] - 1:14 hook [1] - 18:20 huge [1] - 10:10</p>	<p>23:5, 23:6, 24:7, 24:9 instructions [4] - 8:12, 11:5, 17:1, 18:11 intends [1] - 15:23 interest [1] - 7:20 interests [1] - 7:17 interfere [2] - 11:24, 21:14 interfered [2] - 7:7, 13:14 interference [1] - 13:22 interfering [1] - 4:21 Internet [1] - 22:14 interpretation [1] - 9:14 intervention [2] - 20:20, 25:19 introduce [1] - 14:21 introduces [1] - 17:21 issue [6] - 7:11, 8:1, 13:20, 18:22, 19:23, 25:24 issuer [5] - 8:12, 8:22, 9:20, 10:24, 22:19 issuer's [1] - 17:6 issues [2] - 7:21, 7:23 issuing [1] - 8:19</p>	<p>14:14, 14:25, 21:3 law [4] - 6:23, 9:23, 23:13, 24:9 lawsuit [1] - 12:12 lead [1] - 4:15 legal [2] - 19:20, 20:1 legally [1] - 17:2 legend [1] - 10:16 legends [1] - 11:9 liabilities [1] - 4:6 liability [1] - 1:4 lift [2] - 17:1, 17:17 lifted [2] - 23:4, 23:18 lifting [2] - 17:11, 25:2 limited [1] - 1:4 listed [1] - 4:13 listen [2] - 7:24, 10:9 literally [1] - 6:13 litigation [2] - 5:2, 13:13 Litinsky [1] - 3:8 Litinsky's [1] - 5:11 live [1] - 24:4 LLC [3] - 1:4, 2:21, 3:4 LLP [2] - 2:2, 2:5 locked [1] - 23:25 lookup [45] - 4:14, 4:17, 5:4, 5:5, 6:7, 6:8, 7:25, 8:4, 8:6, 8:10, 8:16, 8:18, 8:23, 8:25, 9:10, 9:16, 9:21, 9:25, 10:13, 10:21, 11:4, 16:2, 16:13, 16:15, 16:20, 17:3, 17:11, 18:3, 18:4, 18:11, 18:14, 18:16, 18:17, 18:19, 21:11, 22:2, 22:5, 23:8, 24:19, 24:22, 24:25, 25:11, 25:18 lockups [1] - 8:14 look [5] - 17:23, 18:1, 19:6, 19:18, 21:6</p>	<p>mean [6] - 12:25, 19:1, 21:10, 22:7, 22:13, 23:23 meaningful [3] - 14:25, 21:2, 21:4 means [2] - 5:25, 16:14 Medallion [1] - 25:8 Media [2] - 4:8, 13:2 members [1] - 3:8 Memory [1] - 10:5 meritless [1] - 19:6 meritorious [1] - 11:14 Metals [1] - 10:5 MICHAEL [1] - 2:6 Michael [2] - 3:17, 14:8 Michele [2] - 1:25, 26:6 Minnesota [1] - 1:7 minority [1] - 24:18 minute [1] - 24:2 minutes [2] - 3:22, 24:12 mischievous [2] - 12:9, 13:17 morning [6] - 2:18, 2:25, 3:1, 3:11, 3:14, 14:8 Moss [1] - 3:8 most [1] - 8:14 motion [4] - 4:11, 14:16, 20:16, 20:17 motions [1] - 2:20 moved [2] - 21:20, 21:23 MR [14] - 2:25, 3:2, 3:10, 3:25, 14:6, 14:8, 14:17, 14:23, 20:22, 20:25, 22:3, 22:24, 24:3, 24:14 MS [1] - 3:14 multiple [1] - 5:3 must [3] - 8:1, 16:25, 17:1</p>	<p>neutral [2] - 15:19, 23:2 new [1] - 15:19 none [1] - 16:23 normal [1] - 20:12 note [1] - 4:2 NOTE [1] - 2:16 noted [2] - 4:11, 6:15 notes [2] - 10:12, 26:4 nothing [3] - 10:23, 12:24, 19:25 notice [4] - 12:2, 17:23, 21:9, 22:8 notification [1] - 18:1 notifications [1] - 18:8 notified [3] - 6:6, 18:2, 22:21 notify [1] - 12:2 number [1] - 16:21</p>
<p>I</p>	<p>J</p>	<p>M</p>	<p>N</p>	<p>O</p>
<p>immediately [1] - 17:1 impact [1] - 23:25 important [3] - 4:2, 17:10, 17:20 imposed [1] - 8:15 IN [2] - 1:1, 1:2 include [1] - 12:16 includes [1] - 10:10 inconsistent [1] - 24:7 incurring [1] - 4:6 indeed [8] - 5:6, 14:11, 15:6, 16:17, 18:10, 18:11, 24:16, 24:23 independent [1] - 22:12 indulgence [1] - 5:20 information [3] - 8:19, 19:10, 22:14 initiates [1] - 20:10 input [1] - 17:16 instance [2] - 18:21, 25:5 instruct [1] - 17:16 instructed [2] - 10:14, 10:19 instruction [11] - 9:20, 10:21, 11:2, 11:22, 12:3, 17:19, 21:10,</p>	<p>JACLYN [1] - 2:5 Jaclyn [1] - 3:14 Jing [2] - 9:24 Judge [1] - 12:24 JUDGE [1] - 1:15 judgment [9] - 2:20, 3:12, 7:15, 13:11, 14:16, 19:17, 19:19, 21:20, 21:23 judgments [1] - 23:16 judicial [1] - 22:8 July [1] - 5:11 June [1] - 4:12 jurisdictions [1] - 5:3</p>	<p>Mack [1] - 7:16 majority [3] - 4:14, 24:17, 24:21 man [1] - 8:9 MARASCO [2] - 2:5, 3:14 Marasco [1] - 3:15 market [2] - 10:18, 23:22 matter [2] - 4:24, 25:23 McDermott [1] - 3:3 MCDERMOTT [1] - 2:2</p>	<p>name [2] - 5:10, 12:22 NASDAQ [3] - 9:13, 10:23, 22:7 nearly [1] - 10:4 need [7] - 7:7, 10:20, 17:15, 20:19, 22:16, 25:7, 25:18 needed [2] - 22:16, 25:13 needs [2] - 6:21, 10:23 negative [1] - 23:24</p>	<p>objectionable [1] - 7:2 objects [1] - 11:12 obligated [1] - 17:2 obligation [3] - 8:5, 10:9, 22:19 obligations [2] - 5:14, 13:16 occurred [1] - 8:23 ODYSSEY [1] - 1:7 Odyssey [96] - 2:6, 2:21, 2:24, 3:16, 3:19, 4:4, 4:24, 5:1, 5:5, 5:7, 5:8, 5:12, 5:13, 5:15, 5:23, 6:1, 6:7, 6:13, 6:15, 6:17, 6:18, 6:20, 6:21, 7:2, 7:5, 7:11, 7:12, 7:17, 7:24, 8:1, 8:5, 8:8, 8:21, 9:15, 9:17, 9:22, 10:12, 10:20, 10:24, 11:2, 11:5, 11:12, 11:19, 11:21, 11:24, 12:2, 12:4, 12:6, 12:16, 12:24, 13:4, 13:7, 13:21, 13:23, 13:24, 13:25, 14:7, 14:9, 14:11, 15:1, 15:3, 15:19, 15:23, 16:6, 16:19, 16:25, 17:2, 17:8, 17:10, 17:15, 17:16, 17:18, 17:25, 18:3, 18:8, 18:10, 18:18, 18:25, 19:5, 20:3, 20:8, 20:10, 20:11, 21:9, 21:19, 21:22, 22:1, 22:4, 22:12, 23:1, 25:4, 25:12</p>

<p>Odyssey's ^[10] - 4:8, 5:22, 10:8, 13:16, 15:6, 16:8, 18:22, 20:2, 20:17, 24:6</p> <p>OF ^[1] - 1:2</p> <p>offered ^[2] - 19:9, 19:10</p> <p>once ^[2] - 9:25, 21:9</p> <p>one ^[19] - 7:6, 8:13, 8:14, 13:22, 16:6, 16:10, 17:7, 17:13, 17:20, 17:23, 19:2, 19:14, 19:17, 19:19, 23:1, 23:18, 24:2, 25:3, 25:7</p> <p>opening ^[4] - 7:12, 10:6, 11:16, 16:18</p> <p>opportunity ^[1] - 12:9</p> <p>Oral ^[1] - 1:11</p> <p>oral ^[1] - 2:19</p> <p>order ^[20] - 5:15, 6:4, 6:5, 6:20, 6:24, 6:25, 7:6, 11:21, 11:22, 13:9, 13:15, 14:1, 14:15, 16:9, 16:15, 17:24, 19:25, 21:7, 24:19, 25:24</p> <p>outcome ^[1] - 15:20</p> <p>outset ^[3] - 4:2, 15:15, 16:4</p> <p>outstanding ^[1] - 4:14</p> <p>owed ^[1] - 13:16</p> <p>owes ^[2] - 5:13, 9:22</p> <p>own ^[1] - 17:9</p> <p>owner ^[1] - 17:7</p> <p>owns ^[1] - 4:14</p>	<p>P</p> <p>page ^[3] - 5:22, 16:17</p> <p>papers ^[1] - 9:25</p> <p>paragraph ^[4] - 5:16, 6:5, 9:9, 10:11</p> <p>part ^[2] - 15:10, 20:11</p> <p>particularly ^[2] - 14:22, 18:24</p> <p>parties ^[10] - 2:23, 11:8, 11:11, 16:5, 16:23, 17:24, 19:7, 19:21, 20:1, 20:19</p> <p>parties' ^[2] - 14:18, 17:21</p> <p>party ^[2] - 13:22, 23:2</p> <p>passage ^[1] - 10:18</p> <p>past ^[1] - 13:24</p> <p>Paulson ^[1] - 15:6</p> <p>perhaps ^[1] - 23:10</p> <p>period ^[6] - 6:10, 8:17, 8:18, 9:3, 9:8, 10:13</p> <p>petition ^[1] - 3:12</p>	<p>pick ^[1] - 4:3</p> <p>Pittsburgh ^[1] - 7:16</p> <p>place ^[3] - 13:9, 16:14, 16:20</p> <p>plainly ^[1] - 13:14</p> <p>plaintiff ^[2] - 3:3, 3:24</p> <p>Plaintiff ^[2] - 1:5, 2:4</p> <p>point ^[10] - 7:22, 8:8, 9:17, 11:8, 11:10, 17:20, 24:3, 24:24, 25:2, 25:12</p> <p>pointed ^[1] - 17:22</p> <p>points ^[1] - 21:1</p> <p>portion ^[1] - 23:24</p> <p>position ^[2] - 12:21, 23:11</p> <p>possibly ^[1] - 21:8</p> <p>practical ^[2] - 7:18, 13:10</p> <p>precisely ^[2] - 15:24, 19:13</p> <p>prefer ^[1] - 19:2</p> <p>preference ^[12] - 6:2, 6:10, 8:2, 11:9, 11:23, 14:13, 15:4, 17:12, 21:12, 22:22, 23:4, 24:5</p> <p>preferential ^[3] - 15:24, 23:17, 24:16</p> <p>prepared ^[3] - 5:18, 6:18, 6:25</p> <p>present ^[1] - 11:19</p> <p>presentation ^[3] - 3:22, 14:4, 15:16</p> <p>presenting ^[1] - 3:18</p> <p>presentment ^[4] - 5:15, 16:9, 16:15, 17:17</p> <p>President ^[1] - 15:6</p> <p>pressure ^[2] - 4:24, 21:17</p> <p>pressured ^[1] - 13:4</p> <p>pretty ^[1] - 21:4</p> <p>prevailing ^[1] - 10:17</p> <p>prevent ^[2] - 23:12, 23:17</p> <p>previously ^[1] - 6:16</p> <p>price ^[6] - 4:16, 9:1, 11:1, 22:7, 22:15, 23:21</p> <p>prices ^[2] - 9:12, 10:22</p> <p>principle ^[2] - 6:17, 13:5</p> <p>private ^[3] - 14:18, 14:23, 17:22</p> <p>privileged ^[1] - 15:10</p> <p>problem ^[1] - 23:9</p> <p>proceeding ^[3] - 10:15, 26:1, 26:5</p>	<p>process ^[1] - 18:22</p> <p>processes ^[1] - 18:25</p> <p>processing ^[1] - 19:3</p> <p>profile ^[2] - 12:1, 21:15</p> <p>promptly ^[1] - 25:24</p> <p>property ^[5] - 4:10, 5:6, 5:7, 5:13, 13:3</p> <p>propose ^[1] - 6:12</p> <p>proposed ^[9] - 6:4, 6:5, 6:16, 7:6, 14:14, 14:15, 17:24, 19:25, 21:7</p> <p>proposition ^[1] - 7:13</p> <p>protected ^[1] - 11:13</p> <p>provide ^[6] - 17:19, 19:9, 19:10, 20:3, 25:8, 25:13</p> <p>provided ^[3] - 11:21, 19:7, 25:10</p> <p>provision ^[15] - 12:2, 12:17, 15:2, 16:11, 16:13, 18:2, 18:3, 18:14, 22:2, 22:5, 24:19, 24:22, 24:25, 25:18</p> <p>provisions ^[7] - 6:7, 6:8, 16:9, 16:15, 16:20, 17:25, 18:5</p> <p>public ^[1] - 8:18</p> <p>publicly ^[8] - 8:19, 8:25, 9:4, 9:7, 10:25, 11:4, 25:1</p> <p>put ^[2] - 2:23, 13:9</p>	<p>Q</p> <p>quality ^[1] - 8:18</p> <p>quantity ^[1] - 8:18</p> <p>questions ^[3] - 3:23, 14:3, 19:12</p> <p>quick ^[1] - 21:1</p> <p>quite ^[1] - 4:5</p>	<p>R</p> <p>raise ^[1] - 23:23</p> <p>raised ^[1] - 17:15</p> <p>read ^[1] - 3:21</p> <p>real ^[3] - 13:1, 15:16, 23:9</p> <p>really ^[11] - 5:20, 6:22, 14:24, 15:10, 18:13, 18:24, 19:11, 21:5, 21:17, 22:9, 22:25</p> <p>reason ^[3] - 8:14, 17:15, 17:18</p> <p>reasonable ^[1] - 9:13</p> <p>reasonably ^[1] - 6:10</p> <p>reasons ^[1] - 22:25</p>	<p>REATH ^[1] - 2:5</p> <p>Reath ^[2] - 3:15, 3:18</p> <p>rebuttal ^[1] - 20:23</p> <p>receive ^[4] - 16:2, 20:4, 20:13, 24:20</p> <p>received ^[1] - 12:3</p> <p>receives ^[1] - 18:1</p> <p>recognized ^[1] - 9:24</p> <p>refer ^[1] - 3:4</p> <p>referring ^[1] - 18:24</p>
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<p>13:18 served [1] - 18:23 setting [1] - 13:15 settle [2] - 19:20, 19:25 settlement [4] - 14:15, 14:19, 14:24, 17:22 shall [2] - 6:7, 18:3 share [3] - 4:16, 9:2, 23:20 shareholder [17] - 4:9, 4:18, 6:2, 6:11, 11:10, 11:24, 13:3, 14:13, 15:5, 16:2, 17:12, 19:2, 22:23, 23:19, 23:20, 24:5, 24:17 shareholder 's [1] - 20:9 shareholders [12] - 5:25, 12:8, 15:4, 15:13, 15:23, 17:11, 17:14, 20:6, 20:14, 24:18, 24:21, 24:22 shares [18] - 5:9, 5:24, 6:2, 6:9, 14:13, 16:12, 18:5, 18:15, 20:5, 20:8, 20:9, 20:14, 24:20, 25:5, 25:9, 25:15 Shenton [2] - 3:7 SHENTON [1] - 2:3 short [2] - 4:9, 4:16 show [3] - 7:16, 11:18, 23:22 showing [2] - 5:8, 15:1 side [3] - 3:22, 21:2, 23:13 sides [1] - 25:21 sign [1] - 23:22 Signature [1] - 25:8 similar [1] - 12:13 similarly [4] - 5:25, 12:8, 12:11, 12:22 simply [9] - 3:5, 12:10, 15:2, 15:19, 18:25, 19:2, 20:3, 20:11, 20:13 single [1] - 24:5 sitting [1] - 3:7 situated [4] - 5:25, 12:8, 12:11, 12:13 small [1] - 23:24 somewhat [1] - 8:9 sort [3] - 12:21, 18:20, 22:12 sought [1] - 12:4 special [8] - 15:12, 15:14, 16:1, 21:6,</p>	<p>21:8, 21:13, 21:15, 24:23 specifically [3] - 10:11, 11:22, 13:15 speedy [1] - 4:11 square [1] - 12:20 stake [1] - 15:20 standard [3] - 7:12, 7:13, 15:22 start [2] - 3:24, 7:10 started [1] - 2:23 starting [2] - 8:4, 9:3 starts [1] - 23:22 State [1] - 9:6 state [1] - 15:2 statement [3] - 4:12, 5:8, 12:21 STATES [2] - 1:1, 1:15 states [1] - 10:14 statute [1] - 9:19 statutes [1] - 10:7 statutory [4] - 16:7, 16:19, 16:21, 25:4 stenographic [1] - 26:4 Step [1] - 7:15 Step-Saver [1] - 7:15 still [2] - 18:15, 25:11 stipulation [6] - 12:5, 12:17, 12:18, 12:19, 18:7 stipulations [3] - 11:11, 11:12, 11:13 stock [25] - 4:4, 4:15, 4:17, 4:22, 5:9, 6:9, 8:2, 9:1, 9:12, 10:2, 10:22, 10:23, 11:1, 11:25, 12:19, 12:22, 18:5, 21:14, 22:7, 22:9, 22:15, 23:21, 23:23, 23:25 stockholder [1] - 8:3 straight [1] - 5:20 straightforward [2] - 7:4, 13:21 straw [1] - 8:9 subject [9] - 6:9, 9:13, 9:14, 16:2, 16:12, 18:6, 18:15, 24:18, 24:22 subjective [2] - 8:16, 9:15 submissions [1] - 3:21 submit [2] - 7:4, 11:11 substantial [2] - 4:18, 23:24 substantive [1] - 21:21 sued [2] - 15:19, 21:20</p>	<p>suing [1] - 12:11 sum [1] - 20:16 summary [4] - 2:20, 14:16, 21:20, 21:23 supplemental [4] - 5:16, 7:22, 10:8, 10:11 symbol [1] - 23:21 system [2] - 19:4, 21:15 systems [1] - 12:1 Systems [1] - 7:15</p> <p>T</p> <p>table [1] - 3:6 tasks [1] - 17:7 Technology [2] - 4:8, 13:2 tellingly [1] - 9:17 term [1] - 25:18 terminating [1] - 8:23 terms [2] - 18:16, 19:16 THE [18] - 1:1, 1:2, 2:18, 3:1, 3:9, 3:13, 3:20, 14:5, 14:7, 14:10, 14:20, 20:21, 20:24, 21:25, 22:18, 24:2, 24:11, 25:20 they've [3] - 16:24, 18:10, 19:5 Third [2] - 7:13, 23:15 three [2] - 7:16, 7:19 ticker [1] - 23:21 timing [1] - 20:8 TMTG [54] - 4:8, 4:20, 4:23, 5:3, 5:9, 6:6, 6:9, 6:11, 6:17, 6:22, 7:7, 8:12, 9:7, 9:20, 10:14, 10:19, 10:21, 11:6, 11:22, 12:3, 12:4, 12:9, 12:10, 12:11, 12:15, 13:14, 15:3, 15:11, 15:12, 15:17, 15:18, 15:21, 15:23, 16:1, 17:8, 17:16, 17:18, 18:1, 18:2, 18:5, 18:8, 18:17, 18:18, 20:6, 20:14, 21:6, 21:9, 21:17, 22:16, 22:21, 23:4, 23:5, 23:7 TMTG's [14] - 4:12, 4:14, 4:18, 5:4, 9:1, 9:4, 9:5, 10:10, 10:25, 13:5, 17:9, 18:11, 24:17, 24:21 today [6] - 3:4, 3:6, 3:17, 3:19, 4:3, 4:7</p>	<p>totally [1] - 12:6 traded [4] - 9:12, 10:23, 22:7, 22:10 trading [5] - 9:1, 9:2, 9:3, 9:8, 9:12 transcript [1] - 26:4 transfer [31] - 4:4, 4:22, 6:8, 8:9, 10:6, 12:1, 12:7, 12:19, 12:20, 15:3, 15:20, 16:11, 17:2, 18:4, 18:22, 18:25, 19:3, 20:2, 20:8, 20:10, 21:12, 21:14, 21:18, 23:1, 25:4, 25:6, 25:8, 25:15, 25:16 TRANSFER [1] - 1:7 Transfer [5] - 2:6, 2:21, 2:24, 3:16, 14:9 transferable [1] - 20:5 transferring [1] - 10:2 transfers [1] - 19:1 treatment [4] - 15:24, 23:17, 24:16, 24:23 tried [1] - 12:16 TRO [1] - 13:19 true [1] - 26:3 Trump [5] - 4:8, 4:9, 4:13, 12:11, 13:2 TRUST [1] - 1:7 Trust [4] - 2:7, 2:21, 3:16, 14:9 try [2] - 11:14, 16:22 trying [4] - 4:10, 4:22, 13:3, 21:17 Tuesday [1] - 1:11 turn [1] - 7:9 two [6] - 7:21, 10:12, 19:18, 19:21, 22:25, 24:12 type [1] - 22:8</p> <p>U</p> <p>U.S [1] - 26:6 UAV [26] - 3:5, 3:10, 4:1, 4:18, 4:25, 5:13, 5:14, 10:2, 10:15, 12:19, 14:14, 15:14, 15:21, 16:7, 16:8, 16:14, 16:18, 16:25, 17:4, 17:17, 17:21, 18:15, 19:9, 20:4, 20:13 UAV's [7] - 3:8, 4:17, 4:23, 5:7, 5:10, 5:13, 5:24 UCC [3] - 9:24, 17:8, 24:8</p>	<p>uncertain [1] - 19:22 uncooperative [1] - 19:6 under [10] - 8:15, 9:23, 10:2, 10:7, 17:7, 24:8, 25:11, 25:14, 25:23 unfolded [1] - 13:14 unfortunately [1] - 5:2 unilaterally [1] - 17:3 UNITED [3] - 1:1, 1:4, 1:15 United [2] - 2:20, 3:4 unlawful [1] - 5:4 unlawfully [1] - 24:1 unless [3] - 5:14, 14:1, 14:3 unlike [1] - 9:15 untimely [2] - 20:18, 25:17 up [1] - 23:25</p> <p>V</p> <p>valid [2] - 5:15, 16:14 VENTURES [1] - 1:4 Ventures [2] - 2:21, 3:4 verifiable [3] - 9:11, 22:6, 22:11 verified [1] - 11:5 verify [2] - 8:22, 22:14 versions [1] - 15:2 versus [1] - 2:21 via [1] - 21:15 violated [1] - 16:19 violation [1] - 16:7</p> <p>W</p> <p>wait [1] - 22:20 ways [1] - 10:12 Wes [1] - 3:8 whatsoever [2] - 5:14, 22:12 wide [1] - 19:16 WILLIAMS [1] - 1:14 willing [1] - 18:7 Wilmington [1] - 1:10 writes [1] - 5:23</p> <p>Y</p> <p>years [1] - 10:5</p>
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EXHIBIT C

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

UNITED ATLANTIC VENTURES, LLC,
a Delaware limited liability company,

Plaintiff,

v.

ODYSSEY TRANSFER AND TRUST
COMPANY,

Defendant.

C.A. No. 1:24-cv-00838-GBW

**DECLARATION OF BECKY PAULSON IN OPPOSITION TO
UAV’S MOTION FOR SUMMARY JUDGMENT AND IN
SUPPORT OF ODYSSEY’S CROSS-MOTION FOR
SUMMARY JUDGMENT**

Pursuant to 28 U.S.C. § 1746, I, Becky Paulson, declare under penalty of perjury under the laws of the United States of America, that:

1. I am President of defendant Odyssey Transfer and Trust Company (“Odyssey”). I have been employed by Odyssey since 2022.

2. I have more than 27 years of experience in the financial services industry, first at Wells Fargo, then Equiniti Trust Company, and now, Odyssey. I have extensive experience in the operations and processes of stock transfer agents.

3. I am competent to testify and have knowledge of the facts stated herein.

4. Odyssey is the transfer agent for Trump Media & Technology Group Corp. f/k/a Digital World Acquisition Corp. (“TMTG” or the “Issuer”) pursuant to a written transfer agent agreement (“Agreement”). Pursuant to that Agreement,

Odyssey maintains TMTG's shareholder books and records, issues shares of TMTG upon its request, and processes requests for transfers of registered ownership of TMTG's stock when presented in good order.

5. Upon information and belief, in accordance with a prior decision issued by the Delaware Court of Chancery, UAV is the registered holder of 10,912,141 TMTG common stock shares ("Shares")

6. The Shares are uncertificated,¹ recorded in book entry form, and are subject to a restrictive legend ("Restrictive Legend") that restricts the Shares from transfer based upon lockup provisions embodied in TMTG's Second Amended and Restated Certificate of Incorporation ("Second Amended Charter").

7. Transfer agents perform ministerial functions as agents for disclosed principals. The process to transfer shares is initiated by a shareholder (or its broker) making a request and proper presentment to a transfer agent.

8. For a transfer request to be in good order, such that a transfer agent may comply with the request, a shareholder must demonstrate that it has satisfied all of the preconditions to transfer set forth in Section 8-401 of the Uniform Commercial Code. The onus is on the presenter, not the transfer agent, to provide documentation or other evidence that the conditions have been satisfied. One of those conditions is

¹ "Uncertificated security" means a security that is not represented by a certificate. 6 *Del. C.* § 8-102(18).

that the request must comply with restrictions on transfer imposed by an issuer. If, at the time a request is made, any of the conditions have not been satisfied, the transfer agent will reject the request as not being in good order.

9. In the ordinary course, if UAV sought removal of the Restrictive Legend, Odyssey would require that UAV provide a written instruction that requests the removal of the Restrictive Legend, together with documentation demonstrating that such removal is in accordance with the lock-up provision in the Second Amended Charter. If it appeared that the request was in good order, i.e., UAV showed that it had satisfied the conditions of the applicable lockup provision, Odyssey would then consult with its principal, TMTG, to confirm that removal was indeed appropriate and request authorization to remove the Restrictive Legend.

10. Once Odyssey receives instruction from TMTG to remove the Restrictive Legend, Odyssey will lift the restrictions for all shares subject to such restrictions, treating other similarly situated shareholders equally. Upon information and belief, Odyssey expects and anticipates that, once the relevant lockup period expires, TMTG will instruct Odyssey accordingly, after which Odyssey will simultaneously remove the Restrictive Legend (and substantively equivalent legends) from the shares of all similarly locked up shareholders.

11. The request for removal of a restrictive legend and a request to transfer registered ownership of shares to a broker are two distinct requests, although they may be executed simultaneously.

12. There are two primary ways in which book entry securities may be transferred to a broker: (1) via a service called Deposit/Withdrawal at Custodian (“DWAC”); and (2) via the Direct Registration System (“DRS”). It is important to note that both services, DWAC and DRS, require the shareholder’s broker to initiate a request for transfer. A transfer agent cannot initiate a transfer through these services.

13. If a request to transfer is made via DWAC, the shareholder provides to the transfer agent: (1) a written instruction to transfer executed by an authorized signatory; (2) evidence of such authority to sign on behalf of the shareholder, if required per the transfer agent’s procedures; and (3) a medallion signature guarantee of the authorized signature. Then, the shareholder’s broker submits a ‘withdrawal DWAC’ request electronically in the Depository Trust Company’s (“DTC”) Securities Processing Application (“SPA”). If the transfer agent can match the broker’s DWAC request in SPA to the instructions provided to the transfer agent by the shareholder, the transfer agent approves the DWAC transaction and the shares are immediately credited to the broker’s DTC participant position. The broker then

follows its internal procedures, which are unknown to Odyssey, to credit the shares to the shareholder's account at the broker.

14. If a request to transfer is made via DRS, the transaction is initiated by the shareholder's broker in DTC's Participant Terminal System (PTS)/Participant Browser System (PBS). A valid surety or insurance number must be submitted with the instructions from the initiating broker. DRS transaction requests submitted properly are captured in a file that is delivered from DTC to the transfer agent once per business day. The shares requested to be transferred by the broker are automatically transferred once the file from DTC is matched against the transfer agent's recordkeeping system and the transactions are approved by the transfer agent.

15. In either situation, whether by DWAC or DRS, there is no delivery of the book entry shares by the transfer agent; rather, the onus is on the shareholder's broker to initiate the request for transfer electronically. The transfer agent either approves the DWAC in DTC's SPA or approves the daily DRS file from DTC. The transfer happens electronically in both transaction types.

16. On August 7, 2024, I and Julie Fischbach, Odyssey's Client Services Director, had a call with representatives of UAV's broker, regarding transfer logistics under hypothetical scenarios. During that call, we reiterated that removal of the Restrictive Legend was subject to certain conditions being met, and that

Odyssey would take direction from TMTG. In response to the representatives' questions, we indicated that the Restrictive Legend will be removed for all holders at the same time, and DWAC transactions pending in the system would all be accepted/processed in the order they are received. We talked through the documentation needed to process a DWAC transfer, and the representatives of UAV's broker indicated they understood and would prepare such documentation in advance of the potential lockup expiration date.

17. Thus, Odyssey respectfully requests that any Order of this Court consider and account for the limitations of Odyssey's role, as well as the capabilities imposed by the electronic services of DWAC and DRS.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: August 9, 2024

Becky Paulson

Becky Paulson
President, Odyssey Transfer and Trust
Company